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120 Broadway, New York

New York Stock Exchange

Foreign Securities

Private Wires to Principal Cities

If You Cannot

call for our graph of stock prices for past 20 years, including interesting course during Presidential campaigns, we will mail copy on request.

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FINANCIAL NOTES.

Company's foreign department.

Company.

es Brothers' Tea Company, Inc.

METAL MARKET

	July 23.		July 22.	
Bid.	Asked.		Asund.	
Speiter, prime				
West, Aug 7.75	8,00	7.15	5.00	
Aluminum	33,00	22.00	222.00	
Quicksilver	\$90,00	1444	\$90.00	
Antimory 7.374	5 7.62%	7:50	7.75	
Platinum, an oz.	\$55.00	1000	\$85,00	
Electro cop, spot	18.871=	0.0040	18.75	
Electro cop, Aug	18.87%	4	15.80	
Pl. iron, No. 1 X	2010			
foundry 50.05 Pig Iron, No. 2.	51.03	50.05	51.05	
Pik Iron, No. 2,				
Billeon	50.05	49.05	50.05	
Pig iron, plain,				
No. 2, silleon. 47.80		47.80		
Bens Iron, Pitta	43,00	4.06		
Been billets, Pitts	60.00	100.0	60.00	
OLD MI	GTALS.	WINES		
Dealers' buying price				
Consum Manual Con	Cen	te per	Pound.	
Copper-Heavy Cut as	to crucu	10.10,	500016.00	
Heavy and Wire		195	1382 La.23	
Light and Bottoms.	000000	4 - 134	70(g) 1 1 120	
Heavy Machinery co Brass, Heavy	mp	3334	50'82 15 OC	
Draum, Light		A	000110.00	
No. 1 Clean Brass Tu			20 m	
No. 1 Court Tourism	minga	3000	900g 9.50	
No. 1 Comp Turnings	00100000	12.	90B 13.20	
Lead, Heavy		200 (1)	750F 7.50	
Tea Lead.		451.25	15th 2'00	
Zinc Scrap. LONDON, July 21.—1	Part I was to	0,	50g 6.00	
ing metal quotations:	ottownif	are i	the close	
ing metat quotations;	191 (21)	78 740		
Canana and	£ H.		hanges.	
	91 5	0 up		
	93 15	e up	104	
Flec. copper, spot	107 0	0.00	1141111	
		0 up	41	
Sales-Spot, 100 tons	Tutures	400	tons.	

Sales—Spot, 100 tons, fugures, 400 tons, fin, spet 270 0 0 up 16 10s lin, spet 275 0 0 up 16 10s lin, futures 275 0 0 up 17 (traits 287 10 0 up 16 10s lins). Sales—Spot, 120 tons, futures, 340 tons, ead, spot 37 0 0 up 11 15s lead, tutures 38 0 0 up 12 tons futures, spot 42 5 0 up 15s lips line for, spot 42 5 0 up 15s lips lips futures 44 0 0 up 15s

epetter, tutures 41	o o up	1.02	Cables 16.27	4.05.1357
			26.80 Henmark, cents a krone	18.35
EQUIPMENT T	PHETE	- 1	Demand	Y 2 (42)
THEOTE DIGHT I	WOLD.		Cables 10.20	13.25
	-	- 1	19.30 Greece, cents a drachma	16,30
Quoted on a percent	tame bants t		Demand 12.35	
Name. Maturity.Ra	to Title A	Street 1	Caption 12.33	12.50
Baltimore & Ohio, 1920-27 4	16 8.75	7.50	19.50 Spain, cents a peneta-	12.60
Bethlehem Steel., 1920-30 7			19.00 Spain, coms a penerg-	DÉTOC -
		7.23	Demand 15.68	15.73
Canadian Pacific 1920-32 4		7.00	Cables 15.73	15.78
Canadian Pacific 1929-32 4	5-6 7.80	7.00	40.20 Holland, cents a florin-	Wall of Miles
Chiengo & N W., 1929-23 4		15.50	Demand	34.50
	15-0 8.50	7.50	Cables	34.00
Cht St L & N O 1920-24 5	7.87	7.00	20.3 Austria, sente a crown-	
C C C & St h 1920-29 6-	-6: 8.00	7.01	Deniand	.63
Detaurace & Hud., 1922 4	% T.Th	7.00	Cables	.674
Srie Bailroad 1920 27 P	15-5 8.75	7.50	FAR EAST.	
	7.80	7.00	108.32 Shanghal, cents a tael-	
Blinets Central 1920-27 4	14-5 7:00	0.50	Demand 102.50	102.50
later Frod S S. 1920-26 7	8.50	7.50	Cables 103.25	100.25
Louis & Nesh 1920-23 5	7.50	6.501	78:00 Hongkong, cents a dollar-	
Michigan Central 1920-32 5		6.75	Demand 74.00	74.00
Minneap & St L., 1920-27 h	-E H.00	7.00	Cab'es 74.50	74.50
	8.62	7.50	32.44 Bombay, cents a rupee-	
N Y Central 1920-35 4	Harder 7.37	6.75	Demand 37.77	37.75
Norfolk & West 1920-24 4	415 7.50	6.75	Cables 28.00	38.00
Authorn Pac 1921-20 7	7.75	6.75	49.84 Yokohama, cents a ven-	
N Y N H & H 1920-29 4	5-6 8.30	7.50	Demand 31.3714	51.07%
Pac Fruit Exp. 1925.25 7	7.00	6.75	Cables	51,6214
Fa Gen Freight 1920-23 4	4-415 7.40	6.50	SOUTH AMERICA.	
Reading Co 1920-27 4	7.50	6.73	44.42 Rio de Janeiro, cents a milro	ets-
Seaboard A L 1920-97 4	5 6 8 50	7.50	Demand 21.75	21.50
Sinciale Refining 1920.21 &	8.50		Cables 21.90	21.60
Southern Pay 1990.95 4	7 7 40	7.50	42.84 Buenos Aires, cents a peso-	1907 7 1907
Buildern Rana tong sa 4	36-5 8.00	6.75		20.25
Union Pricific tona un e	0.00	7.00	Cables	39.40
Virginian Rivay, 1990 no a	6.80	6.30	103.42 Uruguay, cents a dollar-	44.40
White Oil Corp 1920-30 6	1.07	7.00	Demand 88.25	RR. TS
	8.75	7.50	Cables 88.50	89.00
4		1		

FINANCIAL NEWS AND COMMENT

courages Traders, Who Sell Stocks in Afternoon.

Rails Go Down With Other Is- ter said: sues, but Steel Recovers in Final Sales.

The action of the stock market yesteriews on Thursday and again at the outthe optimistic feeling that has been the power we do not possess to compel brewing since the wage award was your attendance." market failed to respond to the news traders figured that this was because he market had not had time to break away from its trading area, but when the face of efforts that have been apparent to everybody stocks still refused go up yesterday on even more favordevelopments traders concluded hat if they would not go up then the only way for them to go was down, and onsequently sold heavily in the after-The result was a break in the inlustrials' average through the point at which they have hitherto resisted, but for the reason that there was not enough volume on the down side the majority of observers were convinced that the decline was more in the nature of a raid than the beginning of a new major move-

The traders were aided very considerably in the afternoon by a break of more than 5 cents in sterling, which rought that exchange down to the lowest price in weeks, and by the news of the Russian situation. But the real reason that stocks declined was because hey had refused to respond to the efforts of traders who had been working on the constructive side. If there had been any real alarm over the Russian situation the decline would have started right at the outset instead of along in the afternoon, as happened to be the In short, what occurred in the opinion of commission house observers was nothing more than a repetition of the bear campaign of last week, when they succeeded in breaking stocks down o about the present level without, hower, getting through what is now called he June low. The break through this evel has been looked forward to as a very important indication of the future rend of the market, but as there was ot enough activity to indicate anything ctual decline through the June low esterday was not considered a definite

ndication after the closing. The reversal in the form of trading, as was the case last week, came sudlenly and involved practically the same break in Baldwin was particularly sharp. but the traders played no favorites. Th ails went along with the rest of the fist Reading, after having sold close to its previous high, declined to below 50 outhern Railway, Rock Island and all the rest of the low priced rails, which have been spoken of recently in commission house circles as having been well purchased, declined just as easily as the rest of the list, although, of course, the break in these stocks did not go as far as it did in the case of Baldwin for the reason that their rally had \$4\frac{35}{85}\$ \text{85}\$ not been so extensive. The sugar stocks \$1 \text{86}\frac{36}{8}\$ \text{86}\frac{35}{8}\$ \text{86}\frac{35}{8}\$ \text{86}\frac{35}{8}\$ \text{86}\frac{35}{8}\$ \text{86}\frac{35}{8}\$ \text{86}\frac{35}{8}\$ \text{86}\frac{35}{8}\$ \text{86}\frac{35}{8}\$ \text{186}\frac{35}{8}\$ \text{186}\tex win for the reason that their rally had One of the best indications of all that a ew major downward movement had not

started was furnished by Steel, which came back easily in the final sales. The money market was unchanged for the best part of the day. Call money re-J. Hudson & Co., members of the New % stock Exchange, have prepared a spe-letter showing railroad earning power letter showing railroad earning power for present wages and rates. there was a flurry in the last hour when the rate advanced to 9 per cent. The Farson, Son & Co., members of the New York Stock Exchange, are distributing a detailed circular on French Government bonds. of view than was the money situation. The decline had been foreshadowed by New York Trust Company has been appointed transfer agent of Adirondack Power and Light Corporation preferred and comly accelerated a good deal yesterday by the unfavorable European developments. Dick Oswald Baudouy has been appointed the unfavorable European developments, an assistant manager of the Guaranty Trust At yesterday's low point sterling had cancelled more than 25 points of its gains from the low reached in February. Union Oil Company of Delawary has ac- Sterling, however, was not the only point of weakness in the exchange market. There was a distinct downward movement in German marks and also in ports its store sales as follows: June, French francs, but because of the extent of the decline the break in sterling

naturally attracted most of the attention MONEY AND EXCHANGE. CALL MONEY.

CLEARING HOUSE STATEMENT.

25 Year's low

Year's high

balance, \$97.762; Federal balance, \$74,880,545.		credi
CANADIAN EXCH.	ANCER	- 4
New York funds in Montre	21 27.10	an rid
mium per \$1,000; Montreal	Mr. atam	no Bre
Voric, \$123.11 per \$1,000.	Etirities (HE 2008
SILVER MARKE	TS	
Official bar silver in New	York, de	amestic
99 Co. per aunce, unchanced	farming.	01110
off Re.; in Lendon, 54%d.	150 200	Min
four dollars office off the	OAX IBOT	, 765EX
form deliars, 68%c., off 15c. FOREIGN ENCHA	NAME OF REAL PROPERTY.	
GREAT BRITAL	CALLES.	
		44417117
Parity.	Friday	
\$4.8665 Demand, sterling	\$3.76	\$3,805
Cables, sterling	3.76%	3.815
Hankers, 60 days	8.72	3.761
Bankers, 60 days Bankers, 90 days	3.70	3.74%
THE CONTINES	T	1.000.414.0
19.30 France, cents a fran	(See	
Demand	7.51	7:79
Cables	7.52	7.80
19.30 Belgium, cents a fran	11111	1.90
Demand	- 0-	20.00
APPRINCIPAL TRANSPORTER	7.97	5.84
Cables	7.08	8.25
19.30 Switzerland, cents a !		
Demand	17.15	17.30
Cables	17.20	17.35
19.30 Italy, cents a lira-	100	21100
Demand	5.31	5:54
Cables	5.32	5.55
23.80 Germany, cents a mar	G	Inches
Demand	4.05	2.14
Cables	2.24	2.11
25.80 Sweden write a krone	2,29	2.45
Demand		ALC: NO.
Caldan Attaches	21,42	21.55
Cables	21.52	21.65
26.50 Norway, cents a keen	Stee.	
Demand	16.22	16.50
Cables	16.27	.16:35
26.50 Henmark, cents a kro	The	
Demand	16.15	13.25
Cables	10.20	16,30
19.30 Greece, cents a drache	11.5	100,000
Demand	12.35	92.50
· Cables	12.45	
19.50 Spain, conts a peneta-	(Alexand)	12,60
There and	20.00	16100
Demand	15:68	15.73
Cables	15.73	15:78
40.20 Holland, cents a florin		
Demand	21.25	34.70
Cables	34.38	34.00
20.2 Austria, cents a crow	n-	
	Ch. 46.4	

MAY CALL ON LEGISLATURE.

Mayor of Lawrence Suggests Appeal in Woolen Company Case.

LAWRENCE, Mass, July 23 .- An appeal to the Legislature for an investigation of the closing of the American Woolen Failure of Stocks to Go Up Dis- Company's mills in this city was suggested in a letter to-day from William ter in the business situation, weekly ream M. Wood, president of the company. The Mayor wrote in reply to Mr. Wood, the present lull in business. The conwho declined yesterday to meet him or structive factors mentioned are as fol-SUGARS CONTINUE WEAK the City Council to discuss the closing lows: the City Council to discuss the closing lows. Improvement in the principal of the mills, which has thrown 15,000 crops, labor acceptance of the wage persons out of work. Mayor White's letpersons out of work. Mayor White's let-

"I shall present your letter to the City Council as soon as I can get them to-gether and suggest if you are not willing to freely and openly discuss the situation with the duly elected representatives of the people of Lawrence, the Governor of the Commonwealth will be requested to call the matter to the attention of the to ultimately diminish consumptive buyday showed pretty clearly that the fail-ure of stocks to respond to the good Legislature of this State with the purpose of having an investigation at a speset yesterday morning had rather chilled | cial session. The Legislature would have

WYOMING LEADS IN SAVING. las 394 Bank Depositors to Every

1,000 of Population. WASHINGTON, July 23.-Three Westrn States-Wyoming, Montana and daho-led all others on May 4 in the number of bank depositors per 1,000 opulation, according to figures comoiled to-day by the Comptroller of Cur-Wyoming heads the list with 394 depositors for every 1,000 persons available supplies of certain commodition the State, Montana ranking second ties, thus leading to some predictions of with 349 and Idaho third with 293.

Minnesota, 271; Iowa, 262; Virginia, Minnesota, 271; Iowa, 262; Virginia, "That the passing of summer may 259; Vermont, 253; California, 248; bring some revival of business, especially if more adequate relief from the Texas, 236. Alaska and Hawaii ranked transportation troubles is forthcoming, lowest with 30 and 24 depositors relis concelvable, but it is hardly to be pectively for every 1,000 inhabitants. doubted, in view of the tenor of reports. The average for all States was 190 per from different trades and industries and 1,000, or a deposit for every five and a from different sections of the country, half persons in the country. The total that sustained progress is largely conomber of depositors on May 4 was 28,-tingent upon the future action of prices." 10,000. Of that number 12,315,000 "Trade and industry," according to 380,000. ime or savings accounts.

Phillips-Jones Corporation.

Phillips-Jones Corporation, according to its annual report issued yesterday, showed a surplus, after charges and Federal taxes, of \$660,424. After the deduction of \$146,805 paid in its pre-ferred dividends the balance of \$513,final profit and loss surplus is \$1,- ture. 258,216

Liverpool Cotton Statistics.

tatistics: imports, 38,000 bales, includ-

10% 80 6 11% 80c

11 15 12 60 34 61 4 250

3317

150 15 151 45 16 45 % 46 15 46 %

24% 24%

715 600

17 % 18 % 82 % 83 % 44 % 45 45 45 6% 45

50% 50% 68% 60% 86% 36% 63 63% 73% 74%

2400 Alaska Juneau G M. 600 Allis Chalmers Mfg.

200 Am Agri Chem 900 Am Beet Sugar 200 Am Bosch Magnetto 300 Am Brake Shoe & Fdy 300 Am Brake Shoe & Fdy pt

200 Am Car & Foundry

100 Am Cotton Oil pf. 300 Am Druggist Syndicate

1100 Am Hide & Leather of. 100 Am Ice

100 Am Ice
1400 Am Ice Stattler pl
1400 Am International Corp
100 Am Linseed Co pf
1500 Am Locamotive
1100 Am Safety Rigar
1400 Am Sip & Com
600 Am Smelt & Ref
200 Am Smelt & Sec

200 Am Smell & Ref 200 Am Steel Foundries. 200 Am Steel Foundries. 200 Am Sugar Ref. 200 Am Sugar Ref pf. 500 Am Sumatra Tob ex div.

200 Am Fel & Tel.
200 Am Tobacco B.
1400 Am Woolen
100 Am Woolen pf.
200 Am Writ Paper pf.
200 Am Zinc L & Smelt
300 Amaconda Copper
100 Assets Realization
100 Assets Realization

100 Associated Dry Goods. 800 Atch, Top & Santa Fe. 200 Atlantic Coast Line 300 At. Gulf & W I S S. 300 Baldwin Locom Wks. 700 Baltimore & Ohio.

400 Barrett Co

790 Ballimore & Ohio.
400 Bairett Co
200 Bethlehem Motors
590 Bethlehem Steel
3600 Bethlehem Steel
190 Booth Fisheries
200 Brooklyn Rap Tran
700 Bkn Rap Tran cits of dep
100 Bruns Term & R R
100 Butterick Co
300 Butterick Co
300 Caddo Cent O & R
200 California Petrol
100 Canadian Pacific
100 Central of New Jersey
1100 Central of New Jersey
1100 Central of New Jersey
1200 Chesspeake & Ohio
200 Chicago & Alton
200 Chicago & Alton
200 Chi Git Western
600 Ch. Lit Western

200 Chi Gt Western
600 Chi, Gt Western pf
1100 Chi, Mil & St Paul
2700 Chi, Mil & St Paul
100 Chi & Northwestern
4300 Chi, R I & Pacific
100 Chi, R I & Pac 8 p c pf
190 Chi, R I & Pac 7 p c pf
190 Chi, R I & Pac 7 p c pf

180 Chile Copper
180 Chino Copper
280 Clev C C & St Lpuis
180 Coco Cola
180 Col Graphophome
180 Con Inter Cat Mining
180 Con Textile
180 Con Textile

700 Con Textile 9800 Continental Cardy 8400 Corn Products Ref. 100 Cosden & Co 4800 Crucible Steel Co. 5700 Cuban Am Sugar

4500 Cuban Am Sugar 100 Cuba Cane Sugar 100 Delaware & Hudson 200 Del, Luck & Wisters 1600 Denver & Rio Grande 2000 Denver & Rio Grande of 700 Dome Mines 2000 Endlott Jamson

200 Eric ist pf.
400 Famons Players-L pf.
1500 Fisk Rubber
500 Freeport Texas
100 Gaston, W & Wigmors,
3400 Genari Tank Corp.
200 Genari Motor Corp.

103:0 Generi Motor Corp.
103: General Metor lat pf.
104 General Motor pf.
106 Gen Motor Corp deb.
2800 Geodrich (B. Y.)
400 Gray & Davis
280 Grout Northern pf.
400 Gray Northern pf.
100 Greene Canassa Cop.

200 Eric 1st pf.

BUSINESS EXPECTED

TO CONTINUE DULL Reviews See No Prospect of

Early Activity. Notwithstanding the appearance of developments of a constructive characprospect of an early breaking up of traffic situation and evidences, mcreas-

ing in number, of price yielding. Dun's Review said in part: "Multiplying evidence of price yielding, moreover, cannot be properly regarded as other than encouraging, for prices that had risen beyond all precedent had marked an unnatural and un-wholesome condition and could not fall While some questioning is still heard as to the genuineness of the cur rent price reaction, yet the downward movement, if not embracing every important article, has steadily gained m nentum in such lines as textiles and hides and leather, among others, and it is clear that many prospective customers continue to held off for further

"With the sharp reduction of de-mands and the frequent cancellations and revisions of orders, production in various instances has been curtailed appreciably, some plants wholly or parsuspending operations, and the freight tieup is an added factor in hampering outputs. The limitation of manufacturing obviously tends to restrict with 349 and Idaho third with 293.

Eleven other States had the following lower the public purchasing power and

were checking accounts and 8,065,000 Bradspect's, "in the main exhibit midsummer quiet, with most relaxation visthe first named lines, while very high prices and straining efforts to get clos ferred dividends the balance of \$513. to Culler capacity and shipment stand \$19 was equivalent to \$5.04 a share out in the latter. Indeed, the really new earned on \$5,000 shares of the common features of the week are outside of the stock of no par value. The company's ordinary domain of trade and manufac- Ports a surplus available for its common

"These are a slight improvement by car movement, making for a rather freet | Luxe on the 10,000 shares of its common but still inadequate movement of fuel, Liverpool. July 23. - Weekly cotton raw materials and finished products of \$18.46 a share annually. For those six manufacture; the apparent settlement, months the company's net earnings from for the time being at least, of the much operations, after deducting charges for American, 672,000; forwarded, 51,000, discussed railway wage award, which maintenance and repairs of plants and American 45,000; exports, 5,000, sales, has been accepted under protest and estimated amount of income and excess 47,000, American, 33,000. Quantity without a strike by the unions: a fore-profits taxes. icaders as before, namely, such issues as 47,000, American, 33,000. Quantity without a strike by the unions; a fore-profits taxes, &c., were \$488,043. The Baldwin, Corn Products and others. The affoat, all kinds, 101,000 bales, Americanted radical advance in rates to pay company has declared an initial dividend

High- Low-

9434

movement of new winter wheat to marcet, and continued big exports of old crop, and easier prices for a number of percals and other farm products, based on continued good advices from most

growing crops. 'News as to leading trades has a fragnentary appearance, due to the curious n and out movements in different lines. aupplies, high rates ruling for same, unviews of trade assert that there is no to fall trade. In apparel lines weakness of crude raw materials, such as wool, silk, hides and leather, and a very general easing of prices of most available finished textiles are noted.

"Growing quiet in building lines, espe-cially in the line of new dwellings, forecasting continued acute scarcity in housing, continued complaint of scarcity of factories, increased interest in pig Iron for delivery in the first half of 1921, erials, are additional features calling for notice.

SELL AMERICAN CHICLE ISSUE.

Proceeds Will Pay for Company's New Long Island City Factory.

The innovation of a stock issue distributed by bond salesmen through the same channels maintained for the distribution of bonds has proved successful in the case of the American Chicle Com-Bankers for that corporation announced yesterday that the new issue of

The American Chiele Company considerable time ago planned a note issue. All arrangements were made to handle ratio per 1,000 population: Pennsyl-to make for economy and retrenchment it by the bond departments. At the last exports \$179,000,000. vania, 289; Colorado, 280; Oregon, 275; in personal expenditures. stock offering was decided upon. issue was brought out through Hornblower & Weeks, Low, Dixon & Co. and W. C. Langdon.

"Modern Miller's" Ontlook.

CHICAGO, July 23.-According to the trades, and the opposite limits of notable activity displayed, as heretofore, by the in Manitoba and Canadian prairie provinces. In Alberta there have the provinces and fuel trades. Price uncertron, steel and fuel trades. Price uncertainty and slack production characterize rains. The crop there needed moisture In Saskatchewan much acreage was beyond repair.'

Barnet Leather Reports.

The Barnet Leather Combany, Inc., redividends in the first six months of this year of \$389,216, equivalent to \$9.73 a pure on the \$10,000 shares of its common for the specific property of \$200 and \$200 stock outstanding, or at the rate of 3 or this award; a gradual swelling of the of \$1.50 on its common stock.

200 Kansas City Southern.
200 Kelly Springfield Tire.
600 Kennecott Copper.
400 Keystone Tire & Rubber.
700 Lackawanna Steel Co.
100 Lake Erie & Western.
400 Lenigh Valley.
3600 Loews Inc.
200 Loft, Inc.

100 Louisville & Nashville.

200 Mackay Cos pf. 100 Manati Sugar 100 Manhattan Elec Supply. 200 Martin-Parry Corp

2700 Missouri Pacific 1200 Missouri Pac pf 100 Mont, Ward & Co

1900 Nort Arrive & Chem... 1900 Nat Anfilme & Chem... 100 Nat Conduit & Cable... 100 Nat Enam & Stam... 360 National Lead Co... 400 Nevada Con Copper... 100 New Orleans. Tex & Mex.

100 New York Central... 1000 New York, Chi & St L... 1800 New York, New H & H. 400 Norfolk & Western 300 Northern Pacific... 1300 Oklahoma Prod & Ref.

100 Ontario Silver Mining 700 Pacific Development . .

20200 Pan Am Petrol & T. 2800 Pan Am Petrol & T. 2800 Pan Am Petrol & T. B. 100 Pennsylvania R R. 1200 Penn Seaboard Steel

1200 Penn Seaboard Steel
100 People's Gas, Chi
1200 Pere Marquette
100 Pere Marquette
100 Pere Marquette pf
300 Phillips Jones
1600 Phillips Petroleum
4100 Pierce Arrow Motor
100 Pierce Oil Corp
100 Pierce Oil Corp pf
2600 Pittsburg Coal of Pa
2800 Pittsburg & West Va
100 Pond Creek Coal
100 Porcsed Steel Car
3400 Punta Allegre Sugar
500 Pure Oil Co
100 Railway Steel Spring p

100 Railway Steel Spring pf. 100 Railway Steel Spring pf. 100 Ray Consol Cop. 33900 Reading . 100 Reading 2d pf. 200 Reminston Typewriter 1600 Republic Iron & Steel

7600 Royal Dutch Co N Y.

300 Santa Cecilia 200 St. Joseph Lead 4700 St L & San Fran 4400 St L Swn 2800 St L Southw pf 300 Saxon Motor

700 Seaboard Air Line ... 500 Seaboard Air Line pf.

500 Seaboard Air Line pr. 190 Sears-Roebuck Co 190 Shattuck Ariz Cop. 1200 Shell Trans & Trading. 4600 Sinclair Consol Oil. 400 Sioss-Sheffield S & I.

3800 Southern Pacific 9300 Southern Railway 300 Southern Railway pf 33 Standard Oil of N J 960 Standard Oil of N J pf 400 Stewart Warner Speed 7900 Stromberg Carburetor. 18490 Stud-baker Corp.

8490 Studebaker Corp.... 200 Superior Steel Corp ... 100 Tenn Cop & Chem

1700 Tenn Cop & Cher 1500 Texas Co 1500 Texas Pac Coal & Oll... 1790 Texas & Pacific 300 Times Square Auto 2000 Tobacco Products 100 Toledo, St L & W 1700 Transcontinental Oil 200 Union Bag & Paper...

200 Union Bag & Paper. 1400 Union Oil

| 2000 U.S. Realty & Imp. | 8 | 5500 U.S. Rubber | 6 | 200 U.S. Smelting R. & M. | 25000 U.S. Steel | 7 | 200 U.S.

6 20200 Vanadium Corp

3830 Southern Pacific

189 1 16 11800 Mexican Petroleum 20 5 2 200 Miami Copper 21 1 1 60 5000 Middle States Oil

NEW YORK STOCK EXCHANGE QUOTATIONS.

Year to date

23 24 15

91%

55% 91% 561

15% 24% 16% 29 8%

Bid. Ask. in \$. Sales.

EXPORTS FROM U. S. AT HIGHEST RECORD

During Last Fiscal Year

Reach \$8,111,000,000. WASHINGTON, July 23.—Exports from last previous year. The figures were made public to-day by the Department of Commerce. Imports for the year were valued at inplate affecting operations of canning \$5,238.746,580, an increase of more than factories, facreased interest in pig iron \$2,000,000,000 against those of the im-

mediately preceding year, and \$3,000,000,000 during the year ended in June strength of prices of sheet steel and 600,000 during the year ended in June plates for railway cars, despite easing in 30, 1915. The exports for the last fiscal buying of automobiles and a further fall- year contrasted with \$7,232,282,686 for ins off in demand for structural ma- the last previous year and showed an increase of \$878,893,445.

There was a sharp drop in exports during June and an increase in imports with the result that the trade balance in favor of the United States in that month was only \$78,000,000, the lowest of any month since before the world war. Ex-ports were valued at \$631,000.000 and imports at \$553,000,000. The imports reached a new record, exceeding \$30,000,000 the previous record made in March. Gold imports during the last fisca

year amounted to \$151,000,000, against exports of \$467,000,000, but imports of that metal in June exceeded exports by a share, had been disposed of to in-vestors. The proceeds will pay for the vestors. The proceeds will pay for the suports. Silver imports of last month totalled Silver imports of last month totalled

\$6,500,000 and exports \$4,400,000, an excess of imports of \$2,100,000. Total silver imports for the twelve months ended on June 30 were \$102,800,000 and

CONSOLIDATED EXCHANGE.

Persistent liquidation of the oil shares said to be traceable to selling for foreign ecount because of the increasing gray ity of the Polish situation, lead to a de oralized tone throughout the list dur Modern Miller, "threshing returns indi- ing the final half of yesterday's trading cate increased wheat estimates for Kan- in the Consolidated Stock Exchange sas and Nebrasks. In Central States Recessions were widest in the oils, these the Consolidated Stock Exchange, yields are up to expectations. There is properties registering setbacks of 2 to much red rost in Minnesota and there 642 points. There were substantial losses

New OBLEANS, July 23. - Political news played an important part in to-day's trading in cotton, and the market broke to its lowest levels following the reports printed at midday that all Europe was alarmed over the Bolsheviki Closing prices were at ne quiet; middling, 39.75.

Paris Bourse Trading.

Paris, July 23 .- Prices were irregular on the Bourse to-day; 3 per cent rentes, 58 francs 10 centimes; exchange on London, 50 francs 15 centimes; 5 per cent. loan, 88 francs 60 centimes the dollar, 13 francs 14 centimes.

1919.

90 90 5, 85 t, 85 5, 70 t, 70 t, 71 t, 68 3, 68

GOSSIP OF WALL STREET.

Former Low Prices Crossed. A sharp break, which stole silently or the market, and which had all of the earmarks of a well executed bear attack. yesterday afternoon broke stocks throug their old average lows for June. Within an hour gains of 3 to 4 points, which have been built up laboriously in two the United States during the fiscal year have been built up laboriously in two ended on June 30 reached the new high weeks, were swept away and in many record of \$\$,111,000,000, but as all records for imports also were smashed the net trade balance in favor of this country was only \$2,872,000,000, which contrasted with a trade balance of slightly more than \$4,000,000,000 for the last recipions were swept away and in many weeks, were swept away and in weeks, were swept away and in many weeks, were swept away and i vance. One of these was Judge Gary's optimistic statement, always a market factor. Another was the assurance that there would be no railroad strike. But after a brief advance in the morning stocks settled into the doldrums and displayed no further activity until the afternoon crack. Such securities as Baldwin, Mexican Petroleum, Crucible Steel, Republic Steel and Vanadium were the centres of attack, but everything on the list, good, bad and indifferent, coursed into lower ground. One theory advanced was that many floor professionals, who have the market in the palms of their hands just now, thoroughly disgusted with the apathy of the general public toward the market, suddenly dumped

wouldn't go up they must go down European Exchange's Slump.

Yeaterday's slump in European change, which spread before the day was over to all departments, may be attributed in large part to the fact that cotton and grain bills, which have been kept back in anticipation of a further recovery in exchange, recently have been flooding the market. Yesterday's decline was on a relatively small volume of business and some real support came in to the foreign exchange market before the close. Probably the Polish and the Irish situations had something to do with the break, but so far as New York was concerned cotton and grain bills furnished the overpowering pressure.

Forthcoming Issues.

It was reported in banking circles yesterday that negotiations for the sale of \$25,000,000 of Swift & Co. bonds to a banking syndicate consisting of Chicago institutions and probably of the National City Company, had been or soo would be completed. It was learned yes terday that the Guaranty Trust Company was arranging to purchase \$5,000.-900 of Adirondack Electric Light and Power Company bonds. No ar nounce-ment or definite information or those new issues could be obtained from local bankers, but definite announcements probably will be made next week or early in August.

Steel's Earnings. It may be taken for granted in the

the optimism expressed by Judge E. H. Gary on the eve of his departure for Europe, that the United States Steel Corporation's earnings for lts last quarter, to be made public or July 27, will exhibit a satisfactory re sult to stockholders. That there will be any change in the dividend rate at the forthcoming meeting is considered now very doubtful. The reports of independent steel corporations, as they are issued from day to day, continue to make a satisfactory exhibition. Transue and Williams added its report yesterday to those of the other independents, shows net for the first six months the year, after all deductions, of \$469,-000, or equivalent to \$9.38 a share against earnings equivalent to \$7.76 for the corresponding 1919 period High Low Clos Net est. ing. Change.

Midwest Refining. Yesterday's advance in Midwest Re-

fining in the Curb and the strength of stocks with which it is affiliated is reported to be due to the fact that in a reorganization of some of the smaller companies in which it is interested Mid-The report as heard yesterday in Wall street and which lacks official confirmation is that the Boston and Wall would prohibit the railreads for the plan would continue until April 5, 1921. The proposed priority order also would prohibit the railreads for the plan would continue until April 5. tion is that the Boston and Wyoming porting coal consigned to any other des-Company, owned by Midwest, will acquire the Mountain and Gulf Company on the daily assigned quota of each shipper a share for share basis. Boston and for New England had been moved. This Wyoming has 4,500,000 shares and would, in effect, amount to an embargo Mountain and Gulf 1,500,000. Together on the export of coal from the district they have a market value of approximately \$6,000,000 at present prices. Of The proposal of the coal operators ficials of the Midwest Refining believe and railway executives was taken unthat the two corporations have a poten-tial production in the Salt Creek field of approximately 15,000,000 barrels of land situation is expected to be issued oil during their lifetime. According to in the course of a few days. the report in circulation vesterday sev eral attempts have been made by Mid- Oppose Reopening Wage Question. west to add that property to its holdings, but have met the objections of V. Z. Reed, who was a Colorado prospector and large holder of the stock. Mr. Reed died a considerable time ago, and his heirs are reported as favoring the merger.

Corn Products Refining. Optimistic statements about the in

creasing volume of business of the Corn Products Refining Company, made from time to time, are fully confirmed in that company's statement for the first half of 1920, issued yesterday. It shows a surplus after charges, Federal taxes and preferred dividends of \$8,360,962, equivalent to \$16.79 a share on \$49,784,-999 of its common stock, as contrasted with a surplus of \$5,987,814, or \$12.03 a share, in the corresponging 1919 period. In commenting on the corporation's business and on the general industrial outlook E. C. Bedford, president of the Corn titles for the needs of that community Products Company, declared that he does would be delivered to New England. not anticipate a business depression this The President wishes me to assure you year, in view of the fact that there is that everything that can be done in this no surplus production. "But I do look vital matter is being done." for some recession in commodity prices as consumption approaches production," he asserts. Corn Products' plants are sent to the Governors of North and operating at between 85 and 90 per South Dakota and Wisconsin. cent. of capacity. Its officials anticipate that it will have a capacity of N. J. UNION SPURNS "OUTLAWS." between 155,000 and 160,000 bushels next year, when the St. Joseph, Omoha and Kansas City plants are expected to be finished. The corporation's new pier at Edgewater, N. J., costing approximately \$2,500,000, is expected to be completed by the first of September.

declares that standard securities, so far of Labor that the granting of any conas actual values are concerned, are cessions to seceders from the federation "As to values," he says, "whether it applies to fish, flesh, fowl, by the federation, pig iron, cotton, wheat, automobiles, diamonds or securities, it is largely a mat- to attend meetings of the followation ter just now of psychology. Many things locals and to fraternize to some *coast are much too high, some things are with members of federation unionabout right, while others are relatively cheap. Securities, measured by the value commodities, manufactured products and the purchasing power of the dollar.

Pan-American's Property.

Several days ago, when a new offering of Pan-American Petroleum Corporation notes was disposed of to the public, official publication was made by mem bers of the syndicate which offered American Petroleum in Mexican Petroleum was "about 71 per cent." It was learned yesterday that this statement was a trifle too conservative, and that the actual ownership of Mexican Petroleum by Pan-American Petroleum is now exactly 72.8 per cent. It is a per cent now exactly 72.8 per cent. that an increase may be anticipated in the dividends of both stocks some time this fall if earnings maintain their current rate have been in the air for a long time. It is learned that officials of the corporation plan such an increase about September 15, and that it will amount roughly to a 20 per cent advance in the rate on both stocks.

PLAN MASS PLAY ON COAL SHORTAGE

Half Dozen Government Agencies Join in Effort to Avert Famine.

PALMER TAKES A HAND

Relief for New England Is Promised Direct From White House.

WASHINGTON, July 23 .- Coal shortages, reported alread in existence in ome sections of the country and threatened in many othe s, claimed the attention to-day of half a dozen Government departments and agencies,

their holdings and took the short side in the old-fashioned belief that if they The Interstate Commerce Commission was urged to order priority in the tidewater movement of coal to New England. and Illinois operators renewed their appeal to the White House for Governnental intervention in the mine laborers' strike, which is reported to have closed down half of their mines. Relief for New England was promised through early action of the commission and the appeal of the Illinois operators was answered by the despatch of three Government labor conciliators to the strike districts.

Attorney-General Palmer after a brist conference late in the day with coal men announced he had called an informal meeting of a score of mine oprators, coal exporters and representatives of manufacturing interests to be held in New York Tuesday, Discussion of the coal situation at this conferen-Mr. Palmer said, would be "thorough adding:

"It is our purpose to consider the general situation, with a view to obtaining the advice and assistance of business men with respect to existing condition n the coal industry."
Rumors were current that Presiden

Wilson had asked Mr. Palmer to take a and in the situation, but these wer denied at the Department of Justice-It was said Mr. Palmer would atten the conference in New York in ord-to get a "picture" of the fuel shortag oth real and threatened, so the Go ernment would be in a position to tal ecessary steps "if any are required.

Wilson May Use War Powers The President still may employ

ar powers in remedying menacing litions, and it was indicated these pour ers might be called into use in laying ban on export should the priority order of the Interstate Commerce Commission fail to bring satisfactory results. This phase will be taken up at the New York neeting along with discussion of prices transportation problems and produ

The proposal for priority in tidewater movement for New England was made to the Interstate Commerce Commission by the National Coal Association, New England coal wholesalers and railway executives. The proposa lcontempates movement of 1,250,000 tons a month through Hampton Roads, Baltimore Philadelphia and New York. tional all rail movement to New England of 750,000 tons a month was prom ised by cooperative efforts of the carriers and the operators.

der advisement by the commission, and some order bearing on the New Eng-

The Illinois operators in renewing

their appeal at the White House were understood to have opposed reopening of the wage question for consideration of the demand of mine laborers or shift men for a \$2 a day increase in pay. Almost simultaneously with the despatch of conciliators to Illinois the

White House announced the messages that had been sent to the Governors of Vermont, New Hampshire, Connecticut, Massachusetts, Rhode Island and the State Chamber of Commerce of Mains These messages sent by Secretary Tury ulty, read:
"Answering your telegram with relaerence to the coal situation in New Eng-

land, the President directs me to say that he kept in touch with the various departments handling this important matter during the past week, and he is now able to state that as a result of these conferences coal in sufficient quan-Similar telegrams with reference to

the coal situation in the Northwest were

Threat From A. F. of L. Prompts

Hudson County Action. The Central Labor Union of Hudson county announced in Jersey City yester-day that the recognition the union had

given to the outlaw strikers or "vacationists" had been withdrawn because of A close student of the stock market a notice from the American Federation was in violation of the charters given The recognition enabled the outlaws

Fire Record

A. M.

12:10—Front of 1992 Third avenue Ball
surface car; Third Avenue Ball
way Company
Trifling
treet; surface car; New York
Railways Company
Trifling
2:30—18 East Sixtleth street; San
Jacinto Hotel
6:40—928 Broadway; restaurant; unknown
Trifling

Reports 12-40-4159 Wilder avenue. The Bronz pated in Mary Rovo Unknown Linkowsh heir curbine 1-30-304 West 10th st. Anna Kohn Trifling 2-40-13 White st. Deec Company Trifling 3-00-75 Grand st. Gilt Edge Enamel in for a Plate Co. Trifling 3-420-553 East 125th st. Doisto increase t it will advance piro St. Builden & Enamel 1-10-208 Brooms st.; Builden & Enamel 1-10-208 Broo